

# MARLEY SPOON

## Q2 2023 Results Presentation

July 27, 2023

This announcement has been authorized for release to ASX by the Board of Directors of Marley Spoon SE





# Introduction

**FABIAN SIEGEL**

CEO, Founder,  
Management Board



# Marley Spoon offers customers sustainable cooking solutions

## VISION

Building a better everyday, just for you, just right

## MISSION

Bringing delightful, market-fresh and easy cooking back to the people

## Solving Everyday Problems



Our chefs design great recipes



You decide what you want to cook and when



We source ingredients and deliver to your door

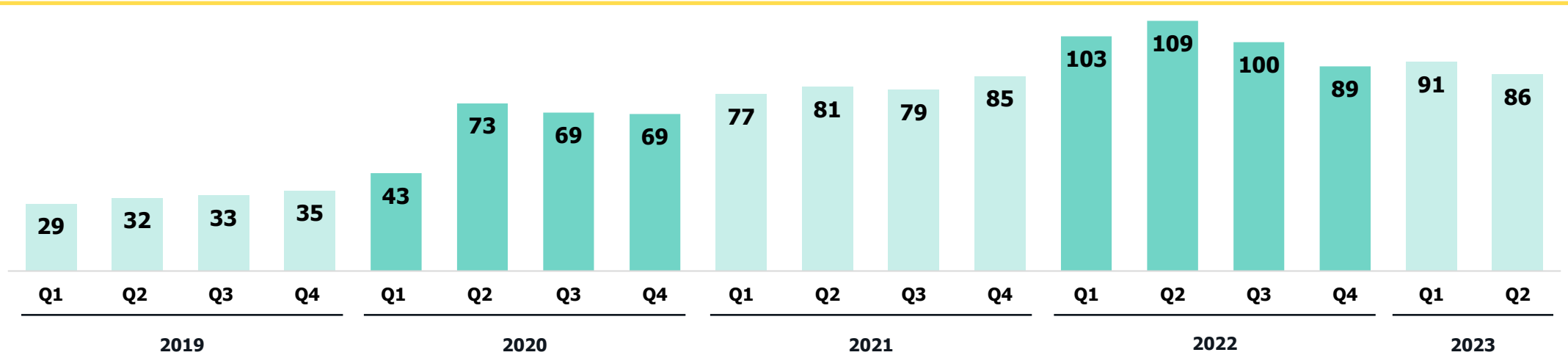


You simply cook and enjoy

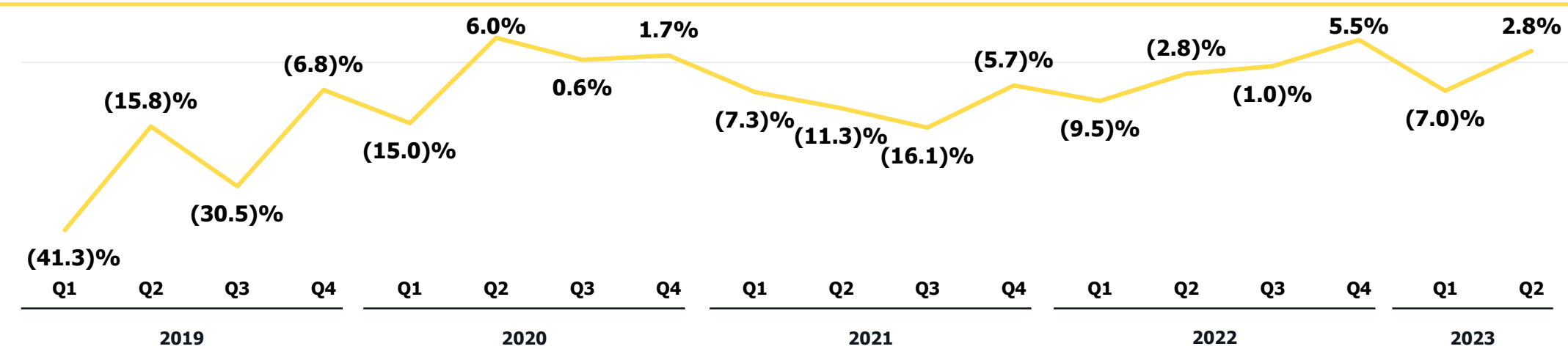


# Despite a recent sales slowdown, Marley Spoon has realized scale and improved Operating EBITDA over time

Revenue (EUR M)



Operating EBITDA Margin\*



\*Figures exclude one-time charges associated with BCA transaction fees, severance/restructuring costs and a one-time sales tax charge in the US, in the amount of €4.7m in total in Q2 2023 and €5.6m YTD 2023



**H1 2023 was marked by margin expansion and improved Op. EBITDA, helping offset revenue declines; in H2 we remain focused on customer retention and cost discipline**

**H1**

## **Strong operational results despite soft topline environment**

- Revenue decreased (14)% in constant currency, but contribution margin still expanded
- Menu expansion, 'Market' offering, premium recipes and pricing continue to drive YoY basket size gains
- Solid contribution margin expansion vs. PY to 31.4%
- Improved Operating EBITDA margin driven by cost discipline, with positive performance in US and Australia

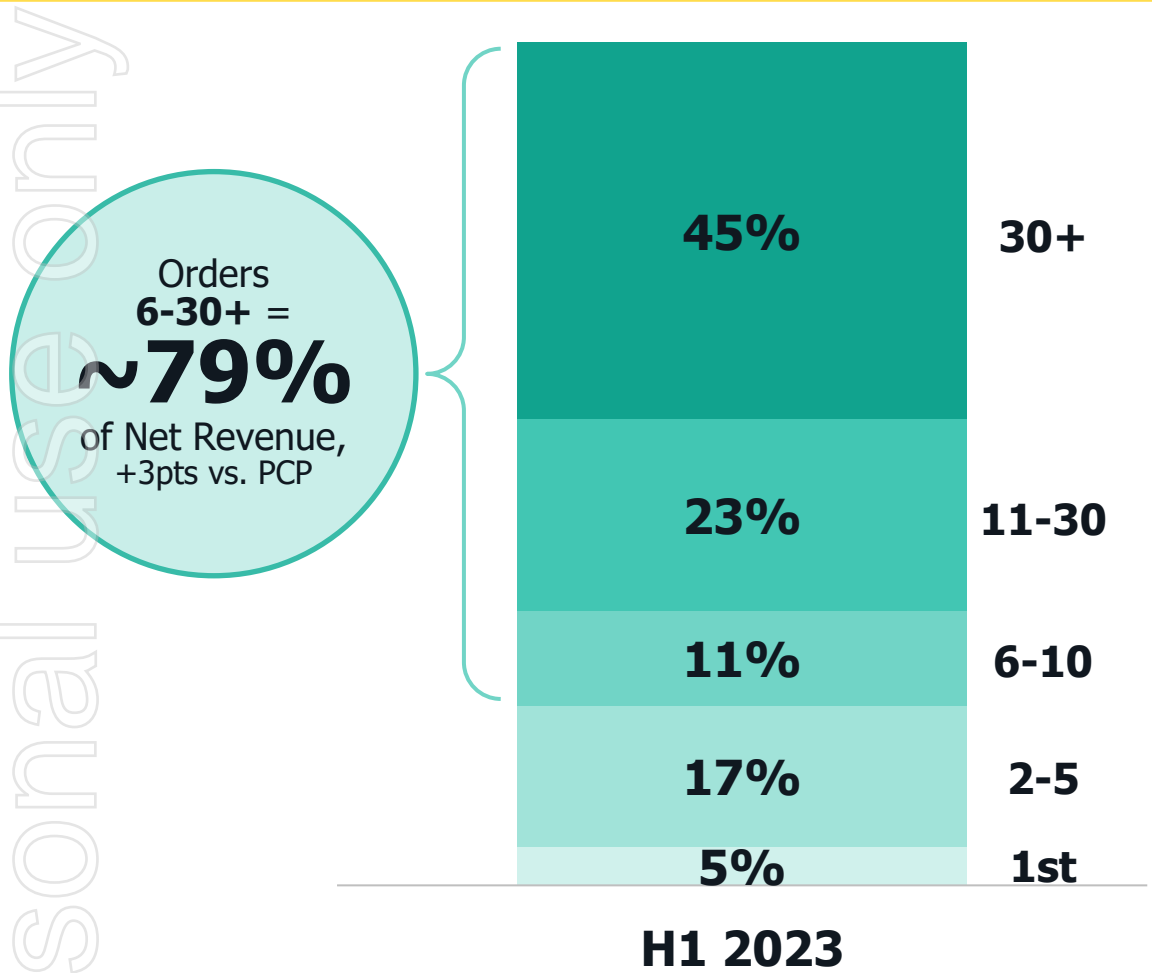
**H2**  
STRATEGY

## **Drive revenue with continued cost discipline**

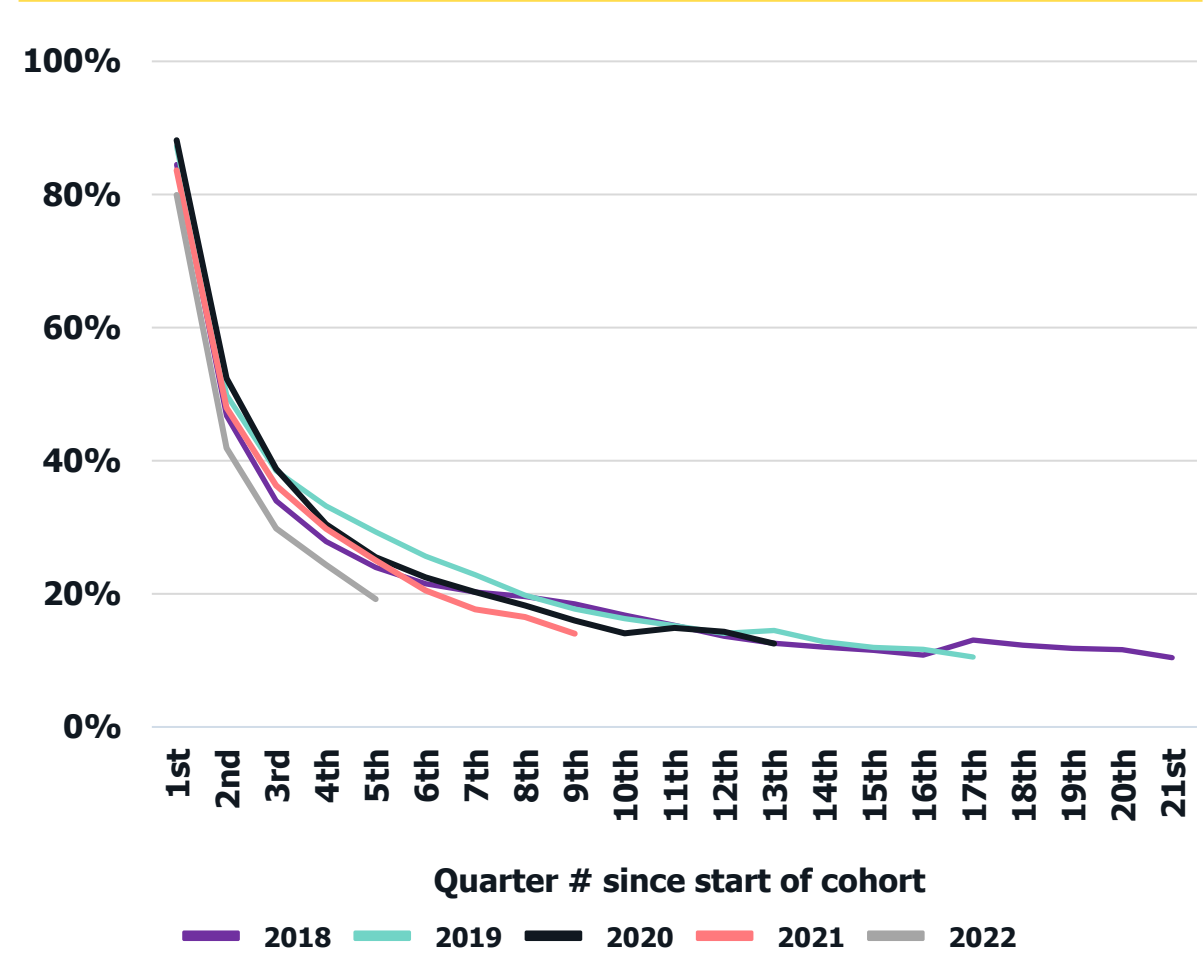
- Drive revenue by increasing customer lifetime value through product enhancements while continuing measured marketing investments within unit economic guard rails
- Deliver continued operational efficiency, while increasing value delivery to customer
- Continued focus on cost discipline and G&A management
- Work to minimize Operating EBITDA losses stemming from net revenue softness

# While our business continues to benefit from long-term, loyal customers with high order frequency...

## Revenue Breakdown by Order Frequency

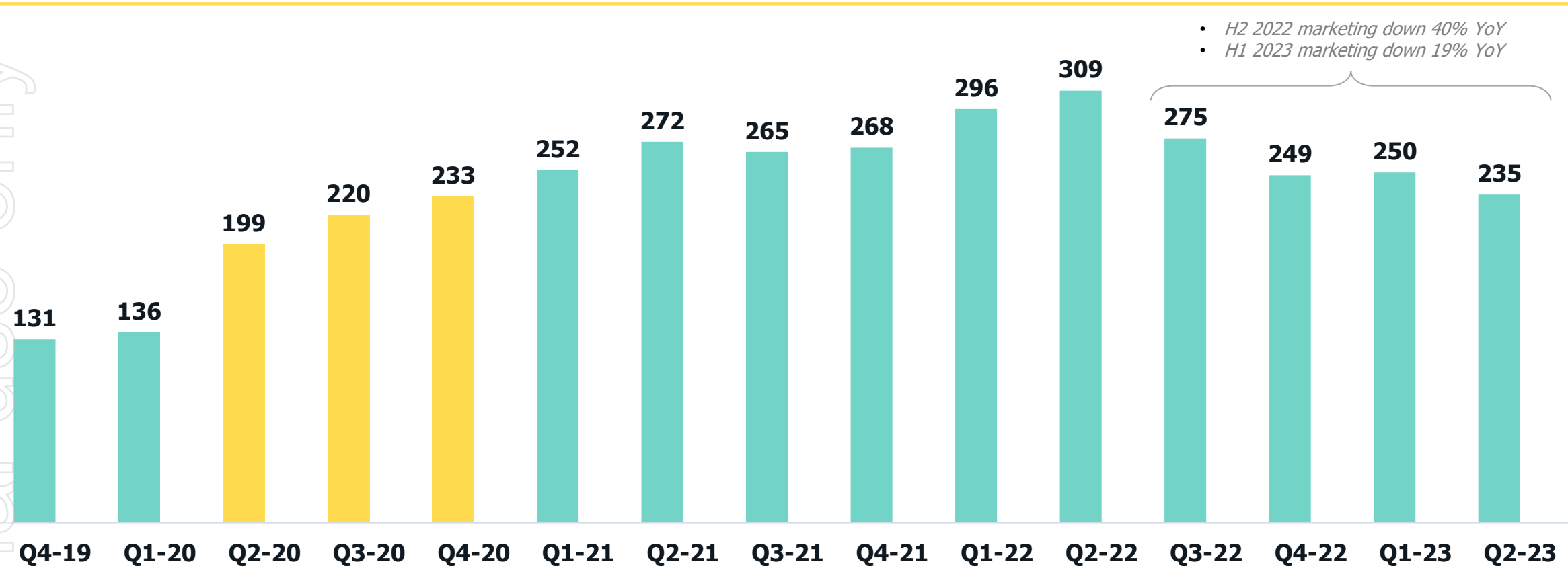


## Global Net Revenue Retention (Quarterly Average)



# ...recent Active Subscriber growth has been challenged due to marketing spend reductions and new subscriber quality in H1 2023

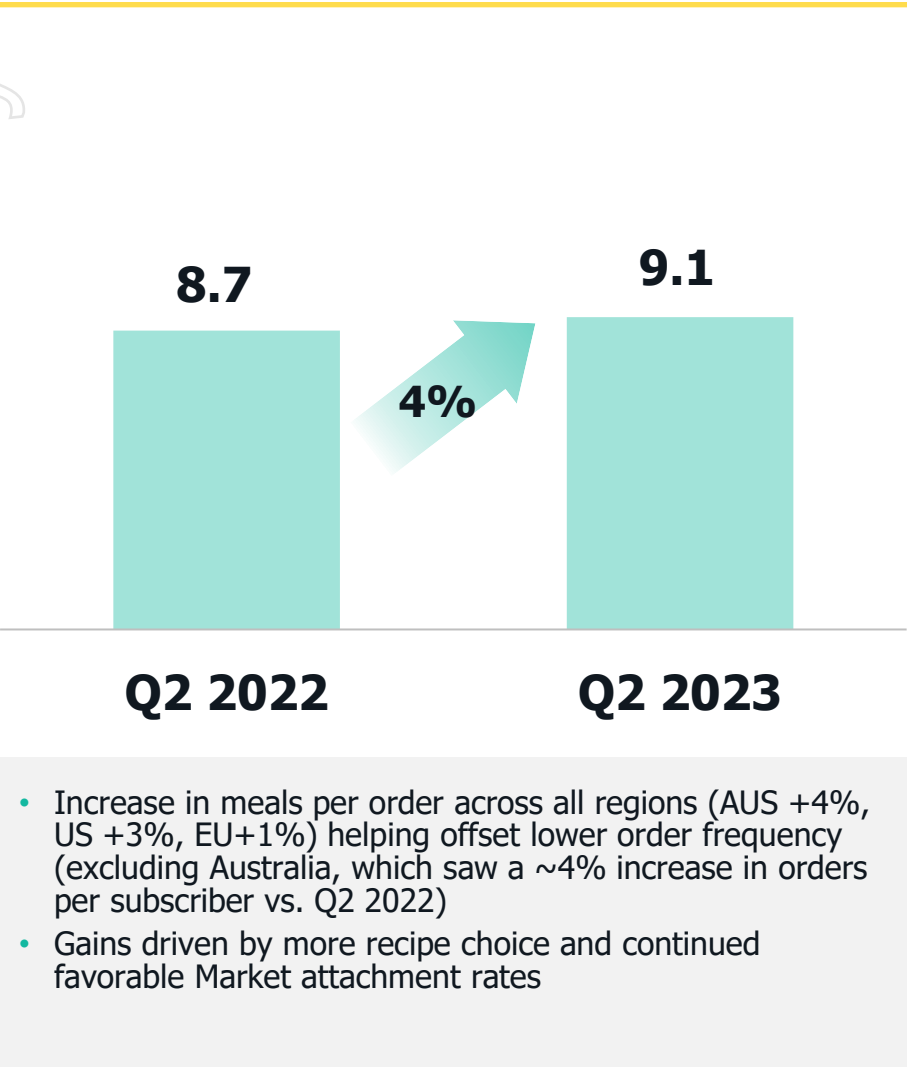
Active Subscribers (k)



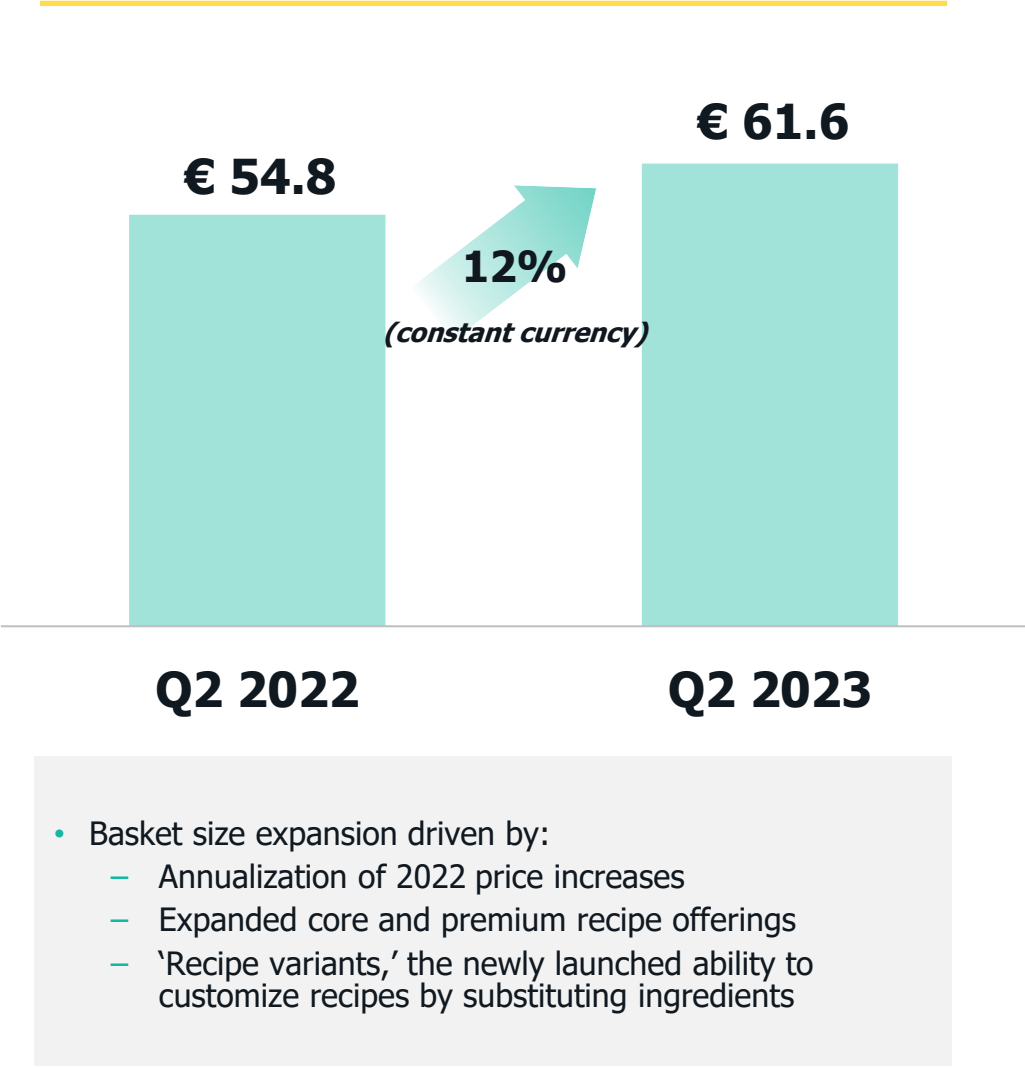
- Expected decrease due to lower marketing spend in H2 2022 and H1 2023.
- New subscribers acquired in Q1 2023 demonstrated lower initial retention due to an increased use of marketing discounts which has been course corrected since Q2 2023.
- All regions contributed to the decline: EU (33)%, US (25)% and Australia (18)%

# Continued focus on providing new offerings to the customer helped increase Average Order Value in Q2

## Meals per Order



## Average Order Value





# Q2 / H1 2023 Financial Overview

	Q2 2022	Q2 2023	H1 2022	H1 2023
Net Revenue (€m)	109.2	86.0	211.8	177.4
Net Revenue Growth % vs. PCP*	35% / 25%	(21)% / (17)%	34% / 26%	(16)% / (14)%
Contribution Margin (CM) %	27.2%	31.8%	27.2%	31.4%
Operating CM %	36.7%	42.0%	37.2%	42.9%
Operating EBITDA (€m)**	(3.0)	2.4	(12.7)	(3.9)
Operating EBITDA %**	(2.8%)	2.8%	(6.0%)	(2.2%)
Operating Cash Flow (€m)	(5.3)	(10.7)	(9.4)	(6.8)
Cash Balance (€m)			29.2	33.3
Net Debt (Cash) (€m)			50.3	45.1

\*Reported / Constant Currency growth rates

\*\*Figures exclude one-time charges associated with BCA transaction fees, severance/restructuring costs and a one-time sales tax charge in the US, in the amount of €4.7m in total in Q2 2023 and €5.6m YTD 2023



## Finance

**JENNIFER  
BERNSTEIN**

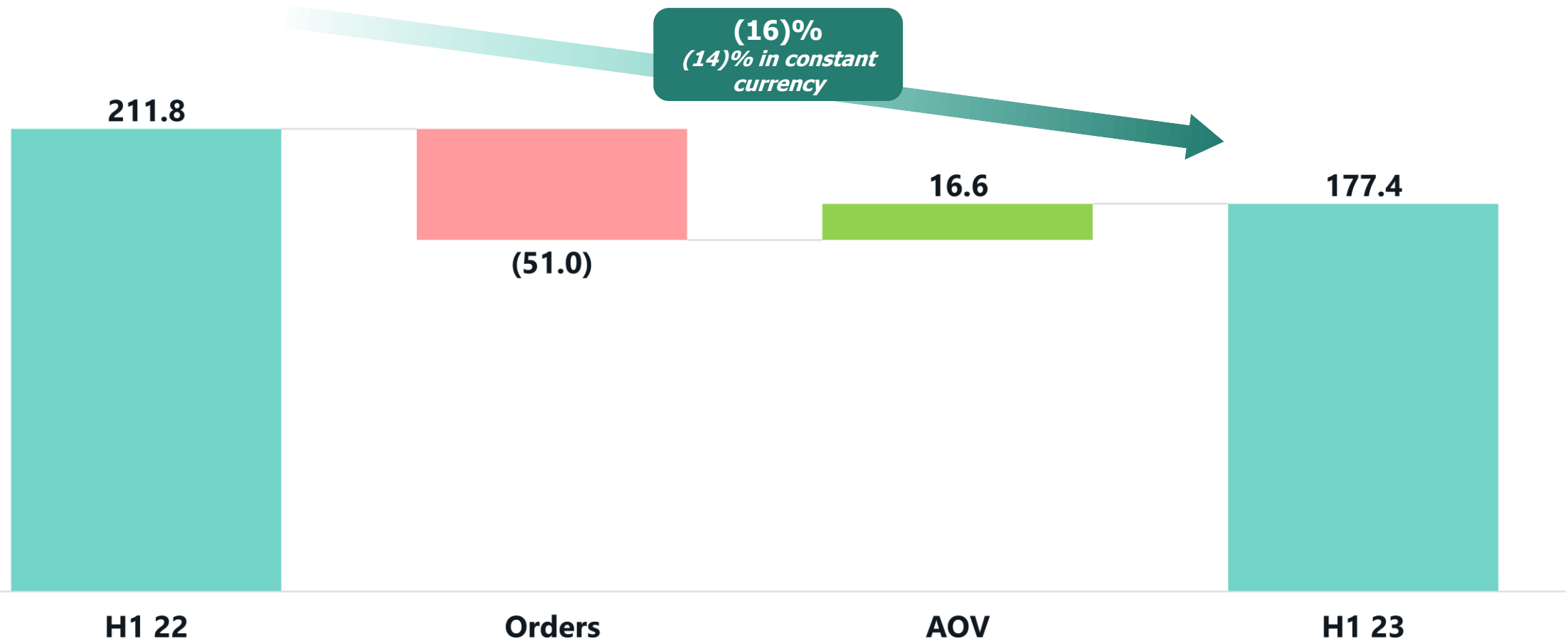
Chief Financial Officer,  
Management Board



Though customers are adding higher value items to their boxes, AOV could not offset revenue deceleration due to lower marketing spend and lower order frequency

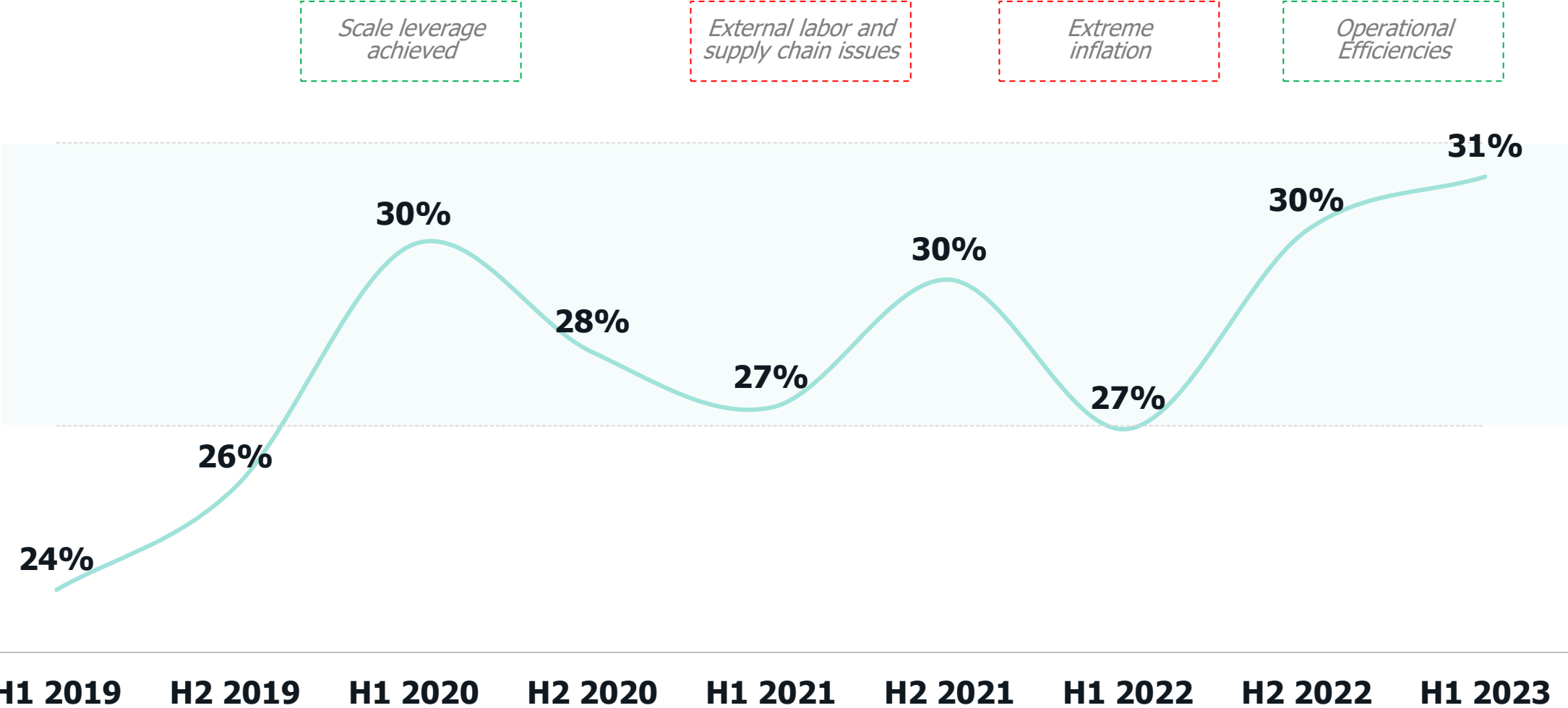
## Net Revenue H1 2023 vs. PY

(EUR m)



# Continued operational improvement is balancing the net revenue decline

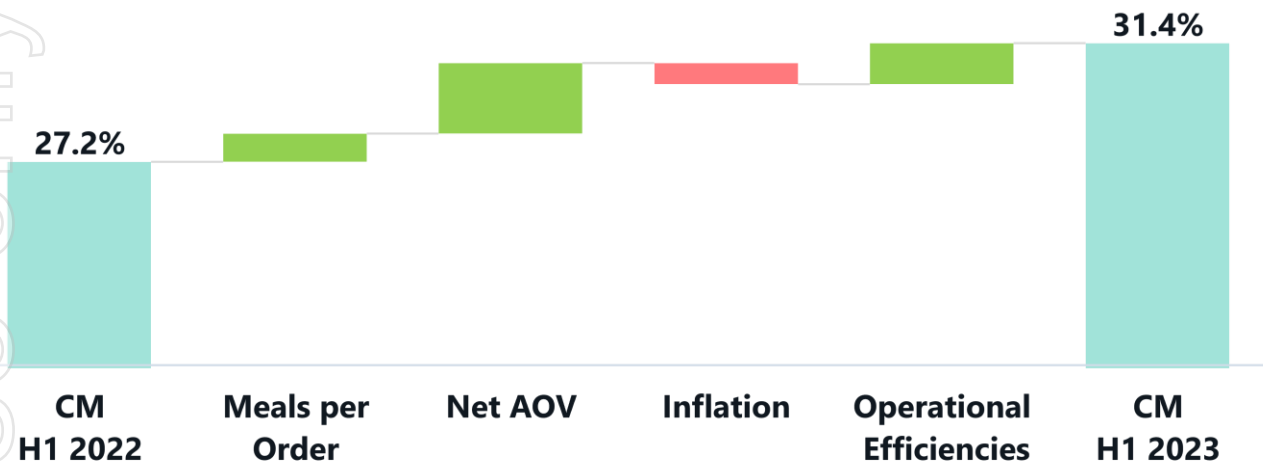
## Contribution Margin % over time





# All areas of the business are contributing to the margin expansion

## H1 2023 Contribution Margin



- Global Contribution Margin in H1 2023 of 31.4%, up 4.2pp YoY
- More benign inflation vs. last year combined with higher AOV and operational efficiencies driving improvement
- Significant gains in the US and EU, up 7pts and 6pts to 35.1% and 25.3%, respectively; Australia with slight contraction of 0.5pts vs. PY to 28.7%

## Operational Improvements



### Customer Credits

*Fewer substitutions, more on-time delivery*



### Food

*Margin-based menu planning and improved market conditions*



### Packaging

*Optimizing box size and ice allocation*



### Picking

*Improved scheduling*

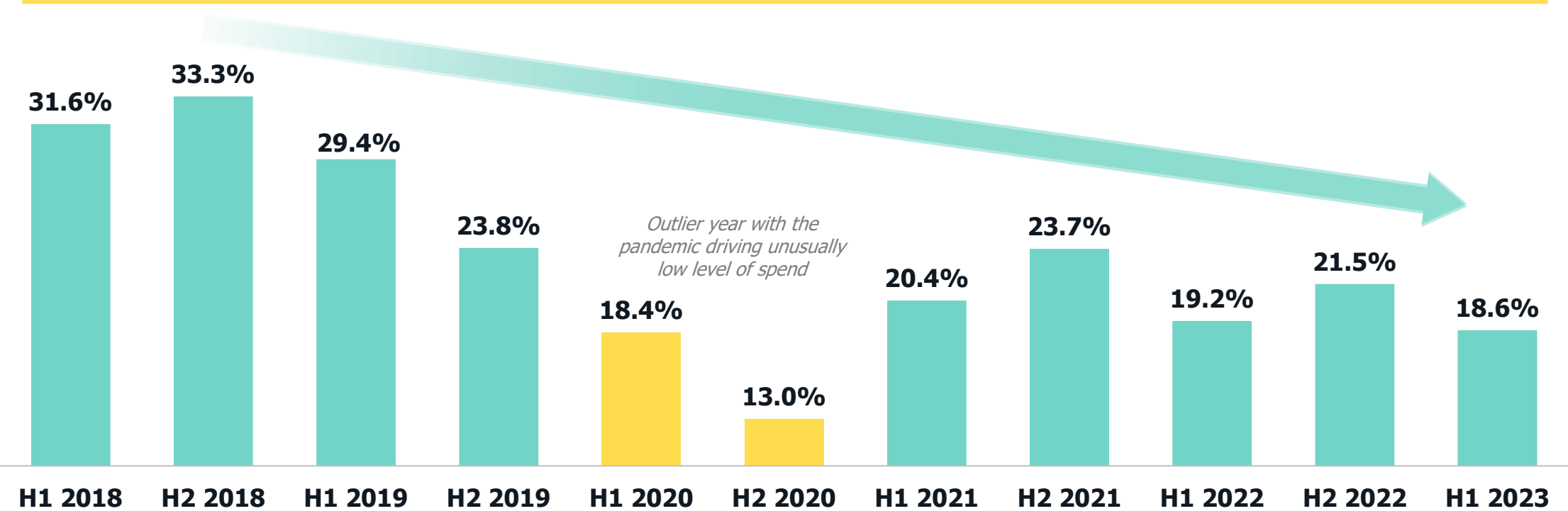


### Logistics

*New, more efficient carriers and Chefgood integration*

# Our increasing scale is driving marketing efficiency over time...

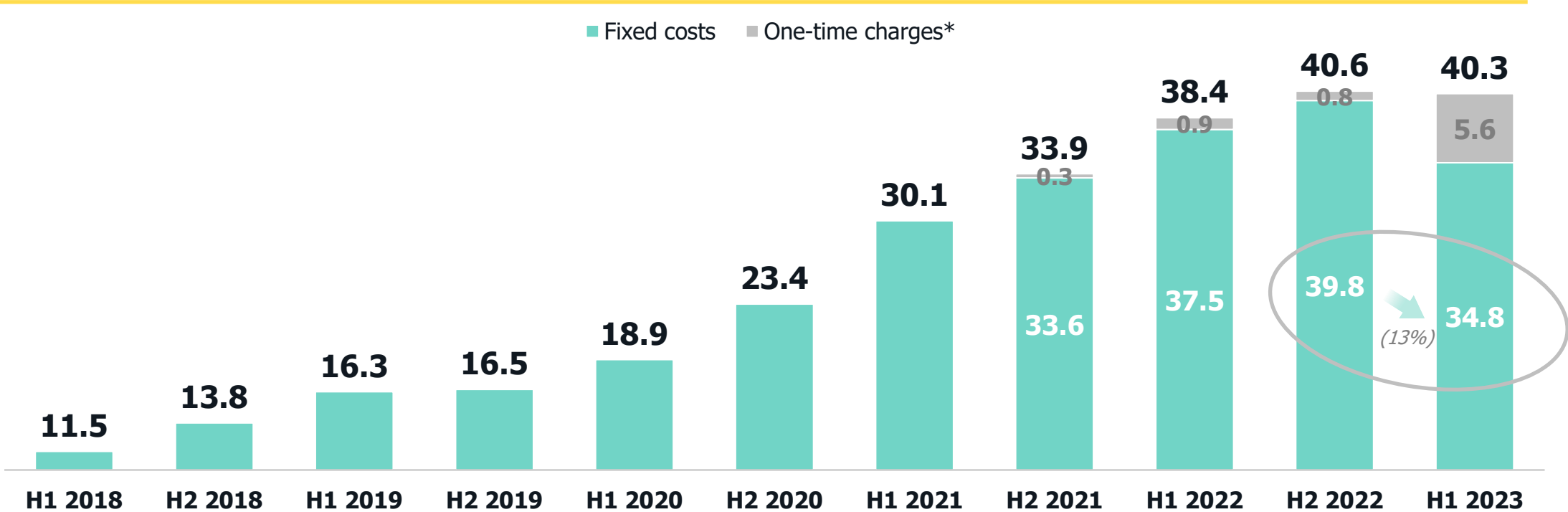
## Marketing as % of NR



- Sequential slowdown in marketing in Q2 (14% of NR) vs. Q1 (23% of NR)
- Continued focus on developing customer acquisition efficiency through exploring new channels and leveraging big data and AI for optimized media buying
- Drive customer referrals and reactivations through product enhancements
- Leverage customer data to personalize CRM activities for higher efficiency
- Overall, continuously maintain unit economic guardrails for all marketing activities

...and drove up G&A as we invested in infrastructure to keep pace with our growth; we now focus on finding the most efficient organizational setup

## G&A (EUR M)

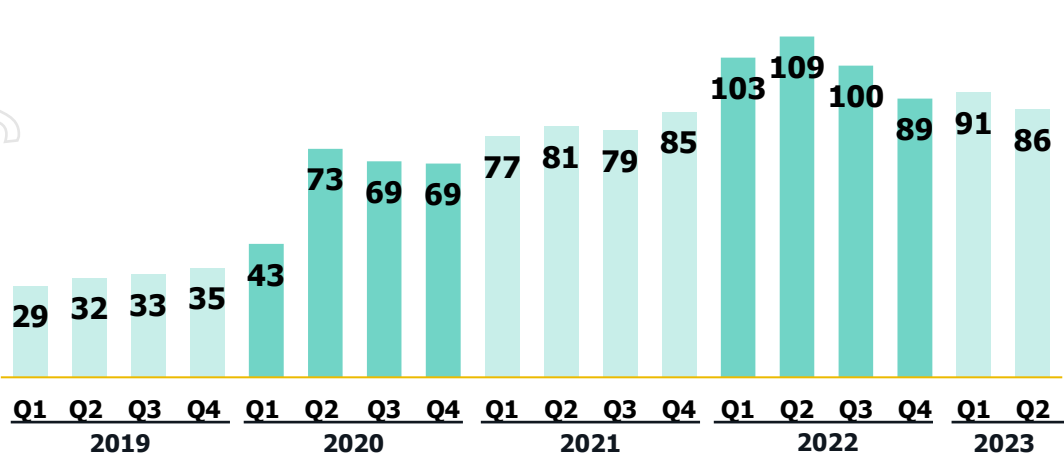


- In reaction to the softer revenue outlook for 2023, we initiated a cost reduction program at the beginning of the year which is expected to deliver up to ~€10m in annualized cost savings
- Q2 2023 G&A declined vs. the PY by 14% (excluding one-time charges), driven by this program and financial discipline
- We continue to focus on cost reduction efforts with a view toward improving service quality with more automation and centralization

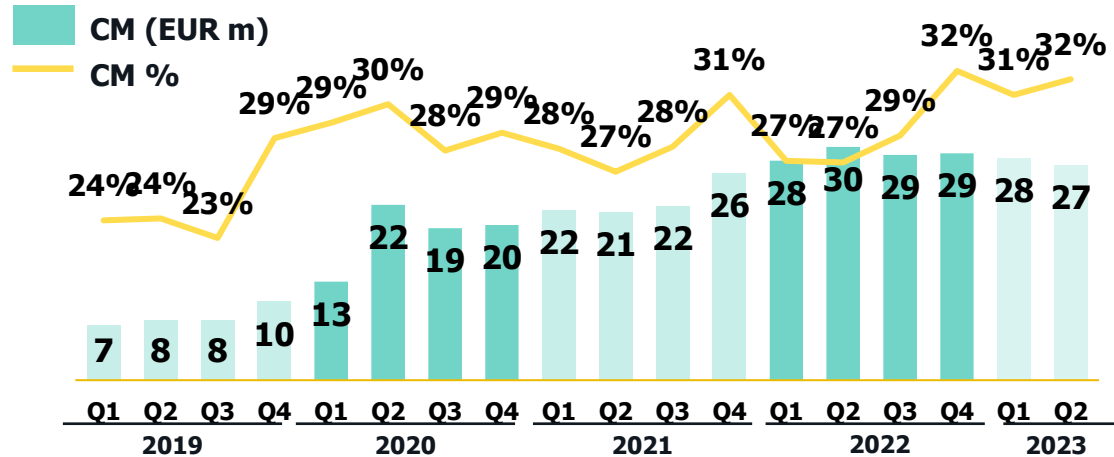
\*One-time charges include BCA transaction fees, severance/restructuring costs and a one-time sales tax charge in the US

# Our business continues to trend positively despite the topline slowdown

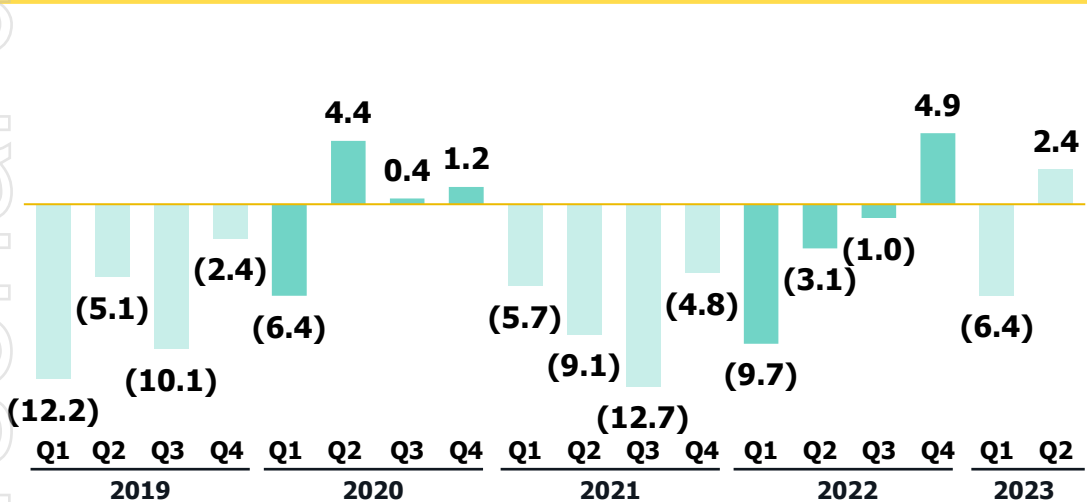
Revenue (EUR M)



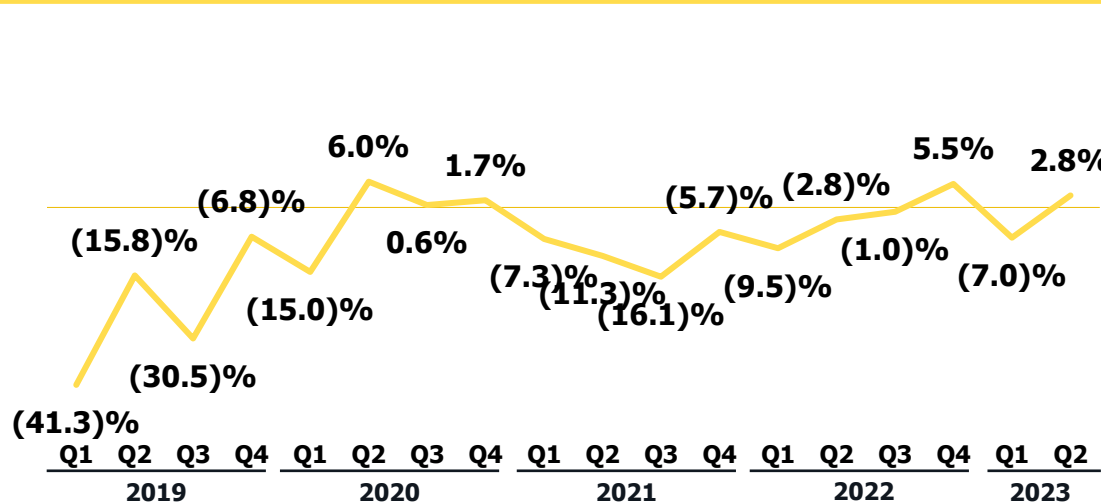
Contribution Margin and CM%



Operating EBITDA (EUR M)\*



Operating EBITDA Margin (%)\*



\*Figures exclude one-time charges associated with BCA transaction fees, severance/restructuring costs and a one-time sales tax charge in the US, in the amount of €4.7m in total in Q2 2023 and €5.6m YTD 2023



# Q2 / H1 regional performance: US

US

ersonal use only



	Q2 2022	Q2 2023	H1 2022	H1 2023
Active Subscribers (k)	137	103	137	103
Active Subscriber Growth % vs. PCP	9%	(25%)	9%	(25%)
Net Revenue (EUR m)	54	41	105	86
Net Revenue % vs. PCP*	43% / 26%	(24%) / (22%)	40% / 26%	(18)% / (18)%
Contribution Margin %	27%	34%	28%	35%
Operating Contribution Margin %	37%	44%	38%	46%
Operating EBITDA (EUR m)**	2	5	2	6

- Slower conversions, reduced marketing investments and budget concerns on Dinnerly drove active subscriber and net revenue declines.
- This was offset by continued strong operational improvements to deliver contribution margin and operating contribution margin expansion YoY.
- The margin outcome and discipline on fixed costs led to another quarter of positive Operating EBITDA.

\*Reported / Constant Currency growth rates

\*\* Figures exclude one-time charges associated with severance/restructuring costs and a one-time sales tax charge in the amount of €0.5m in total in Q2 2023 and €1.0m YTD 2023

# Q2 / H1 regional performance: Australia\*

## AUSTRALIA



	Q2 2022	Q2 2023	H1 2022	H1 2023
Active Subscribers (k)	108	88	108	88
Active Subscriber Growth % vs. PCP	36%	(18%)	36%	(18%)
Net Revenue (EUR m)	42	36	79	72
Net Revenue % vs. PCP**	53% / 46%	(13%) / (5%)	53% / 48%	(9%) / (3%)
Contribution Margin %	30%	31%	29%	29%
Operating Contribution Margin %	38%	41%	38%	41%
Operating EBITDA (EUR m) ***	2	3	1	2

- Though down YoY, active subscribers were stable QoQ despite lower levels of marketing spend.
- Net revenue down (5)% in constant currency vs. the PY driven in part by the reduced investment.
- Q2 Contribution Margin expanded +1 point and Operating CM gained +2.6pp vs. PY, translating to another quarter of positive Operating EBITDA. Supply chain and ingredient quality improvements and cost discipline were key drivers.

\*Results including Chefgood

\*\*Reported / Constant Currency growth rates

\*\*\*Figures exclude one-time charges associated with severance/restructuring costs in the amount of €0.1m YTD 2023

# Q2 / H1 regional performance: Europe

## EUROPE

	Q2 2022	Q2 2023	H1 2022	H1 2023
Active Subscribers (k)	65	44	65	44
Active Subscriber Growth % vs. PCP	(5%)	(33%)	(5%)	(33%)
Net Revenue (EUR m)	13	9	28	19
Net Revenue % vs. PCP	(14%)	(34%)	(11)%	(31)%
Contribution Margin %	17%	23%	19%	25%
Operating Contribution Margin %	31%	35%	32%	36%
Operating EBITDA (EUR m)*	(2)	(1)	(4)	(1)

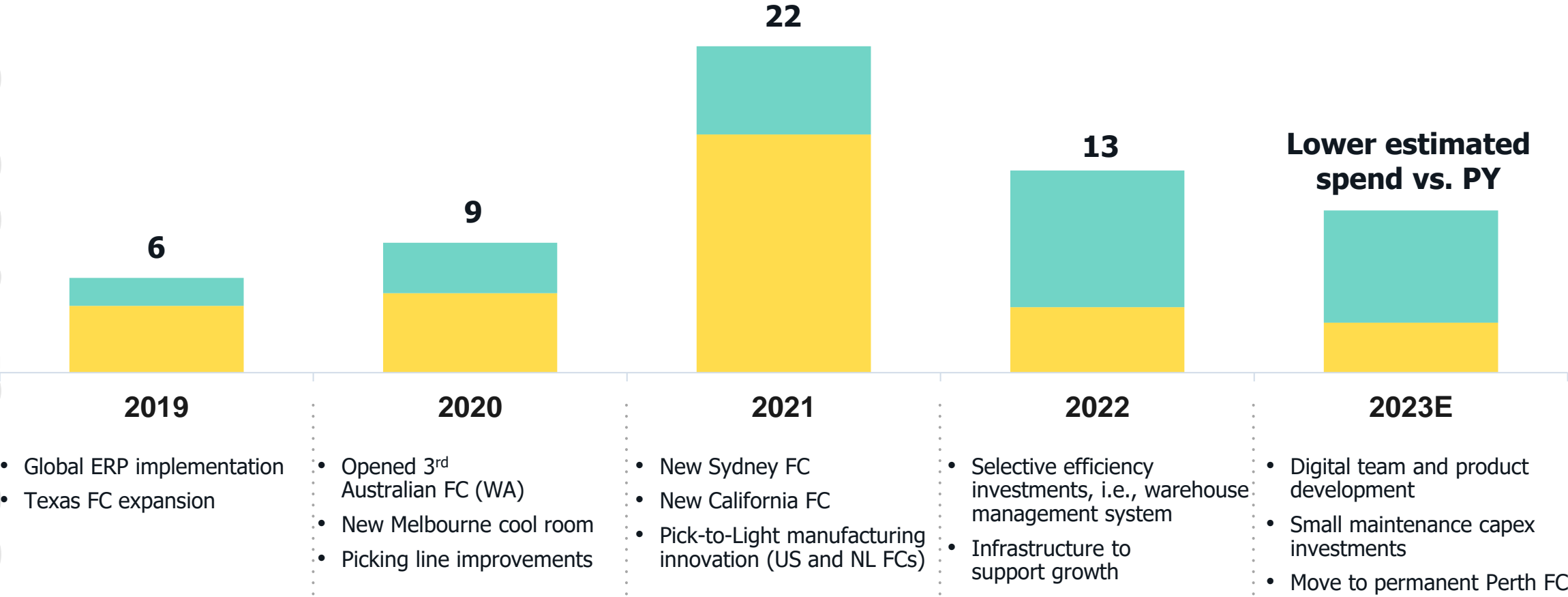
- Low marketing spend, softer consumer demand caused by high inflation, higher interest rates, and an overall soft economic outlook, with Germany entering into a recession, leading to a decline in active subscribers.
- Launch of premium and express recipes, which led to an increase in AOV and more meals per order, helped mitigate a decline in orders and the subsequent net revenue contraction.
- As a result of continuous turnaround efforts, Europe saw significant contribution margin expansion of 6 points vs. PY, helping minimize the Q2 Operating EBITDA loss to €0.8m excluding headquarter costs.

# FY 2023 capex spend in line with estimates and focused on customer-facing product development

## CAPEX Investments Over Time (EUR M)

 Digital Platforms

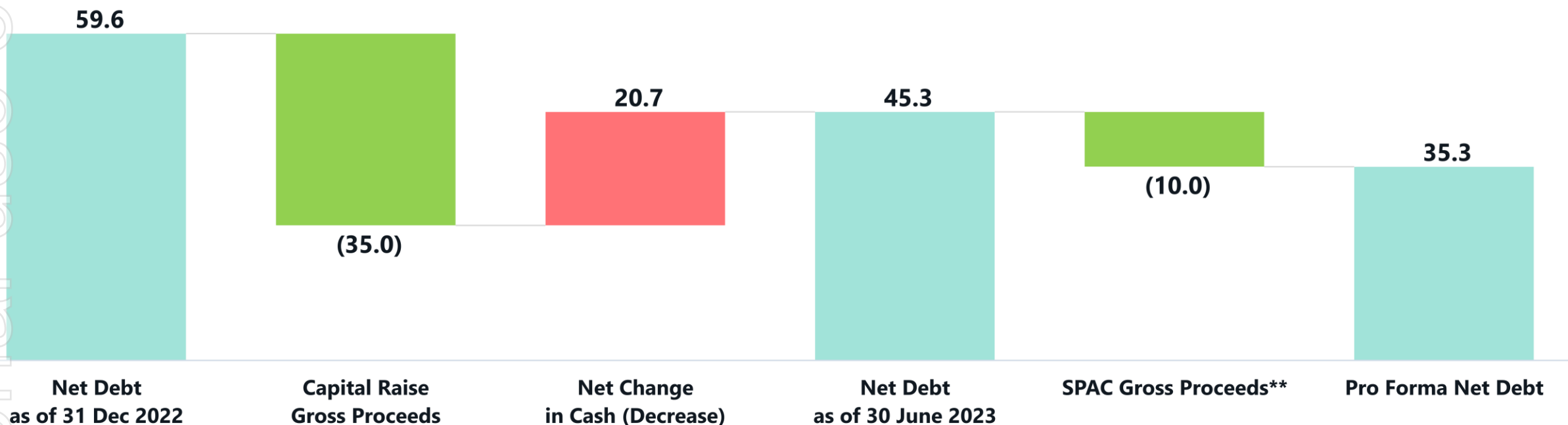
 PP&E





# Following the business combination with 468 SPAC II (now Marley Spoon Group SE), pro forma net debt could reduce as illustrated below

## Business Combination Impact on the Balance Sheet (EUR M)\*



\*Before transaction fees

\*\*An additional €10m of non-redeemed SPAC funds, before transaction fees, remain in Marley Spoon Group SE (formerly 468 SPAC II), available to the Company at the Group's discretion

# Updated 2023 financial outlook

**Net Revenue  
% growth**



Revised: High single digit to low double-digit decline vs. the PCP in constant currency (from single digit net revenue decline)

**Contribution Margin  
% of NR**



Affirmed: Contribution Margin expansion to between 30-32%

**Operating EBITDA  
EUR m**



Revised: Full year 2023 Operating EBITDA in line with or better than FY 2022 (from full year positive Operating EBITDA)

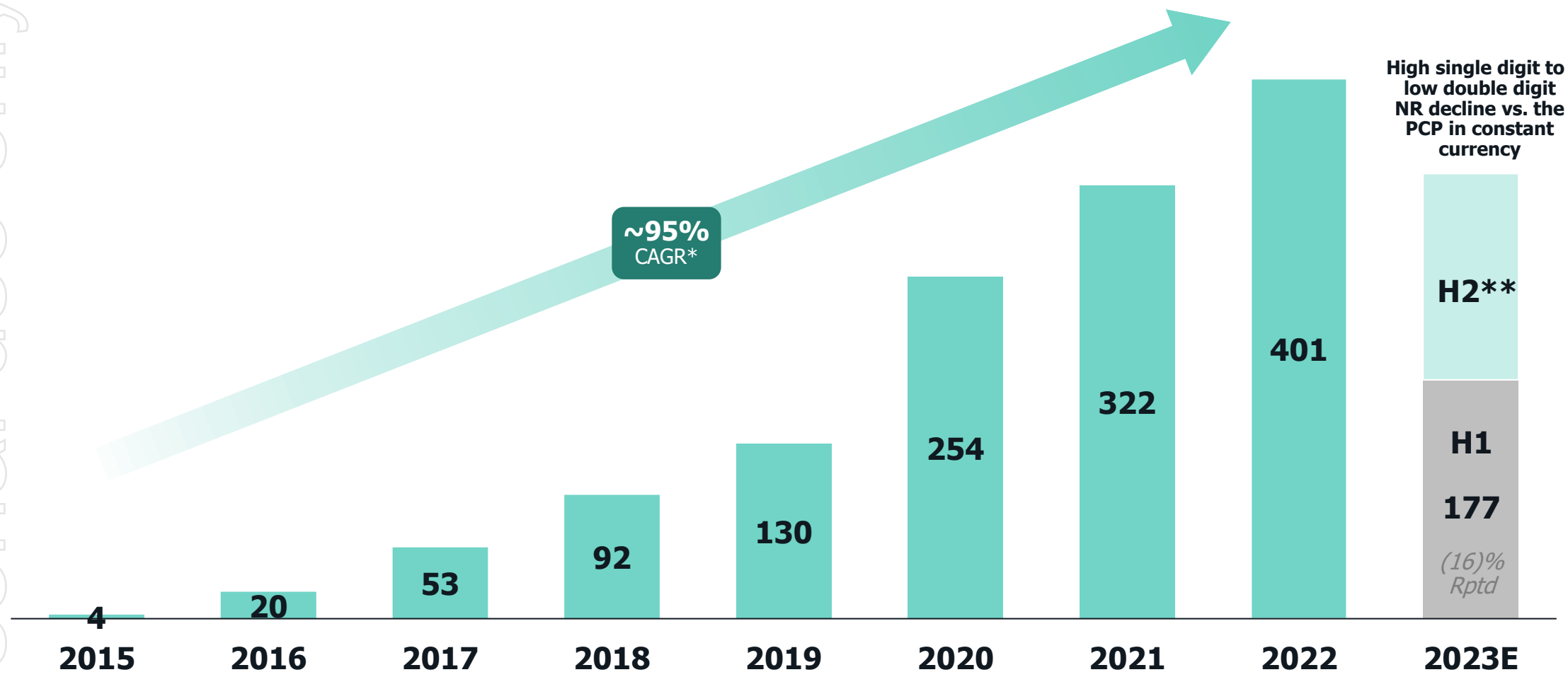


**Strategy**  
**FABIAN SIEGEL**  
CEO, Founder,  
Management Board



# While 2023 will be a transition year for our growth story...

Net Revenue (EUR M)

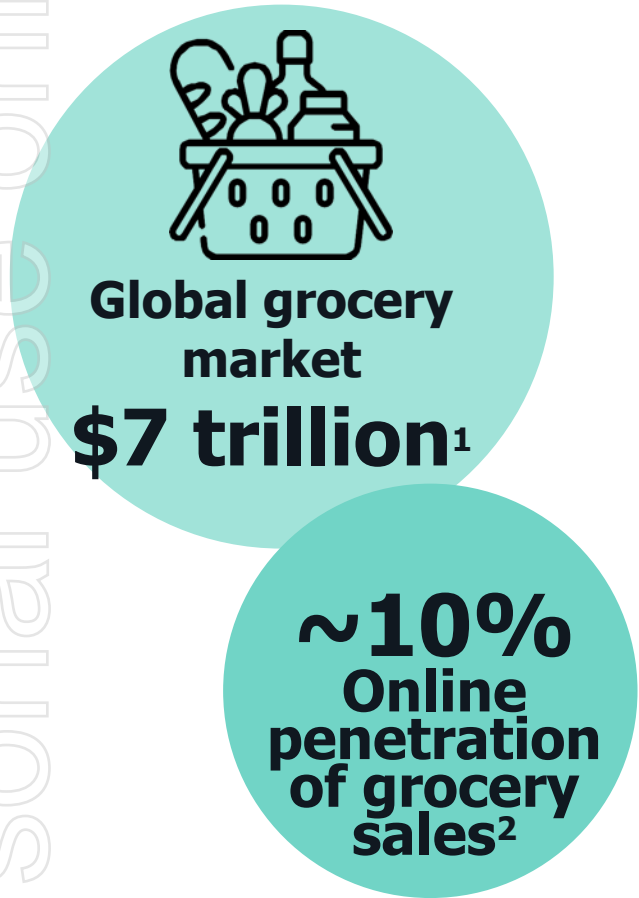


\*CAGR calculated for the period 2015-2022  
\*\*Current estimate

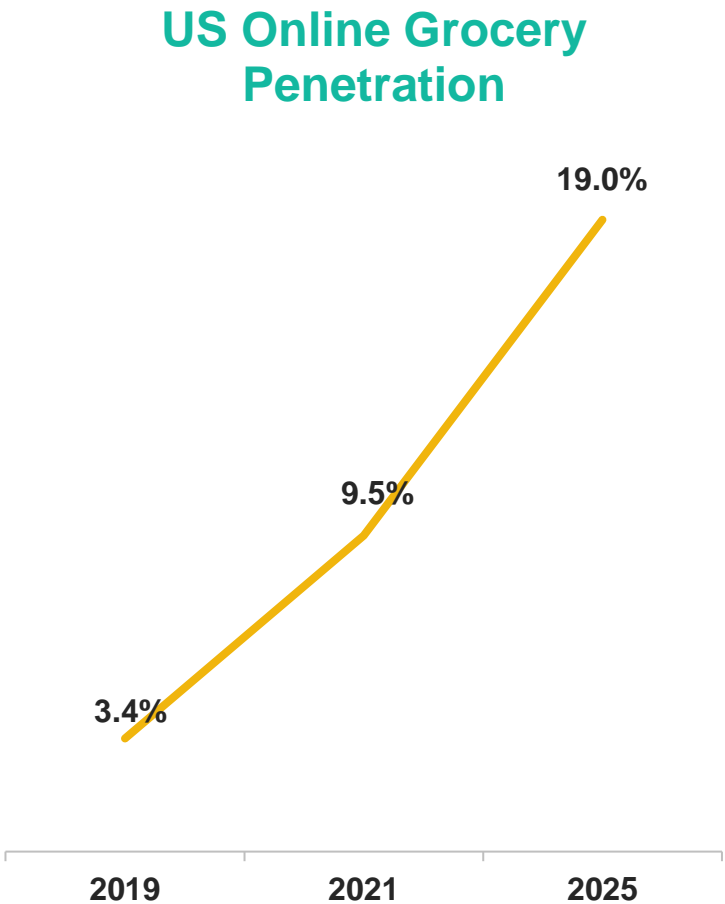


...the overall growth trajectory is intact, as our category is vast, growing and under-penetrated

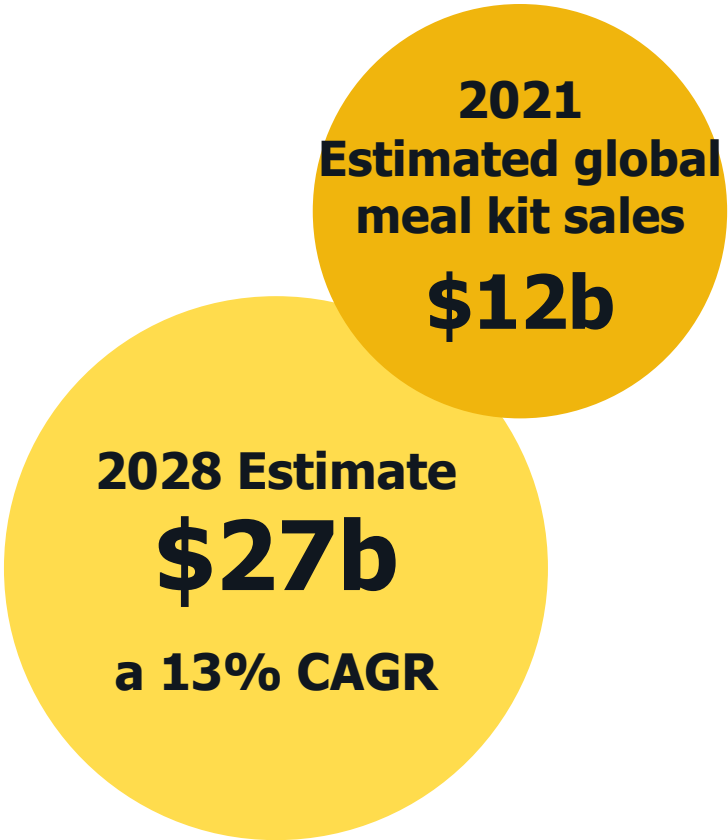
ONLINE GROCERY:  
MASSIVE “UNCLAIMED” MARKET



GROWING  
ONLINE GROCERY PENETRATION<sup>2</sup>



MEAL KIT PENETRATION OF GLOBAL GROCERY...JUST GETTING STARTED<sup>3</sup>



Strong growth based on consumers shifting from offline to the adoption of online grocery shopping

1. Source: Euromonitor 2020  
2. Supermarket News, October 22, 2021, “E-commerce to account for 20% of U.S. grocery market by 2026”

3. Research and Markets, May 14, 2021, “Meal Kit Delivery Services Market Report 2021-2028”; company analysis



# Conclusions

## VISION

BUILDING A **BETTER EVERYDAY,**  
**JUST FOR YOU, JUST RIGHT**

## BUSINESS UPDATE

- Soft consumer environment but product enhancements are driving higher average order value
- Contribution Margin expansion driven by focus on operating improvements and efficiencies
- Cost discipline leading to positive Operating EBITDA result in Q2 2023

## FINANCIAL OUTLOOK

- Continue disciplined execution within our financial means
- Revised guidance owing to the softer topline

## STRATEGY

- Measured investments in organic growth
- Continued drive of LTV via improved product offering
- Leverage capabilities and customers to drive growth of Chefgood brand while exploring other inorganic opportunities



# Q2 and H1 2023 Key Customer Metrics

## Operating KPIs\*

### Group

	Q2 2023	Q2 2022	% vs. PY	H1 2023	H1 2022	% vs. PY
Active customers <sup>1</sup> (k)	346	447	(23)%			
Active subscribers <sup>2</sup> (k)	235	309	(24)%			
Number of orders (k)	1,473	1,995	(26)%	3,064	4,035	(24)%
Orders per customer	4.3	4.5	(5)%			
Orders per subscriber	6.3	6.5	(3)%			
Meals (m)	13.5	17.4	(23)%	28.1	34.8	(19)%
Average order value (€, net)	58.4	54.7	7%	57.9	52.5	10%
Average order value (€ constant currency, net)	61.6	54.7	12%	59.2	52.5	13%

### Australia

Active customers <sup>1</sup> (k)	150	167	(10)%			
Active subscribers <sup>2</sup> (k)	88	108	(18)%			
Number of orders (k)	670	788	(15)%	1,349	1,549	(13)%
Meals (m)	6.6	7.4	(11)%	13.3	14.4	(7)%

### USA

Active customers <sup>1</sup> (k)	142	197	(28)%			
Active subscribers <sup>2</sup> (k)	103	137	(25)%			
Number of orders (k)	610	870	(30)%	1,295	1,781	(27)%
Meals (m)	5.4	7.4	(28)%	11.5	14.9	(23)%

### Europe

Active customers <sup>1</sup> (k)	54	83	(35)%			
Active subscribers <sup>2</sup> (k)	44	65	(33)%			
Number of orders (k)	193	336	(43)%	420	703	(40)%
Meals (m)	1.6	2.7	(42)%	3.4	5.5	(39)%

\*Metrics are for core Marley Spoon and Dinnerly meal kits as well as Chefgood and Bezzie; Q2/H1 2022 meals have been restated to include Chefgood

1. Active Customers are customers who have made a purchase at least once over the past three months

2. Active Subscribers are customers who have an active subscription (i.e., ordered or skipped a delivery) on an average weekly basis during the quarter. H1 figures reflect the Q2 ending figure

# Q2 and H1 2023 Preliminary Income Statement

€ in millions	Q2 2023	Q2 2022	% vs. PY	H1 2023	H1 2022	% vs. PY
Revenue	86.0	109.2	(21)%	177.4	211.8	(16)%
Cost of goods sold	45.3	60.1	(25)%	93.8	116.1	(19)%
% of revenue	52.7%	55.0%	(2)pt	52.9%	54.8%	(2)pt
Gross Profit	40.6	49.1	(17)%	83.7	95.6	(13)%
% of revenue	47.3%	45.0%	2pt	47.1%	45.2%	2pt
Fulfilment expenses	13.3	19.4	(32)%	27.9	37.9	(26)%
% of revenue	15.4%	17.8%	(2)pt	15.7%	17.9%	(2)pt
Contribution margin (CM)	27.4	29.7	(8)%	55.8	57.7	(3)%
% of revenue	31.8%	27.2%	5pt	31.4%	27.2%	4pt
Operating CM %	42.0%	36.7%	5pt	42.9%	37.2%	6pt
Marketing expenses	12.4	17.4	(29)%	33.0	40.6	(19)%
% of revenue	14.4%	15.9%	(2)pt	18.6%	19.2%	(1)pt
G&A expenses	21.1	20.0	4%	40.3	38.2	5%
% of revenue	24.5%	18.4%	6pt	22.7%	18.0%	5pt
EBIT	(6.0)	(7.8)	(22)%	(17.5)	(21.1)	(17)%
Operating EBITDA *	2.4	(3.0)	(161)%	(3.9)	(12.7)	(71)%
% of revenue	2.8%	(2.8)%	6pt	(2.2)%	(6.0)%	4pt

\*Figures exclude one-time charges associated with BCA transaction fees, severance/restructuring costs and a one-time sales tax charge in the US, in the amount of €4.7m in total in Q2 2023 and €5.6m YTD 2023





# Q2 and H1 2023 Preliminary Cash Flow Statement

€ in millions	Q2 QTD 2023	Q2 QTD 2022	% vs. PY	H1 2023	H1 2022	% vs. PY
Net Income	(8.5)	(10.8)	(21%)	(23.2)	(27.1)	(14%)
Adjustments for Non-Cash Expenses	6.0	8.7	(31%)	13.4	15.1	(11%)
Change in working capital	(8.2)	(3.1)	164%	3.1	2.7	12%
Interest & taxes paid, other	-	(0.1)	(161%)	-	(0.1)	(156%)
<b>Net cash flows from operating activities</b>	<b>(10.7)</b>	<b>(5.3)</b>	<b>104%</b>	<b>(6.7)</b>	<b>(9.4)</b>	<b>(29%)</b>
<b>Net cash flows from investing activities</b>	<b>(2.3)</b>	<b>(2.9)</b>	<b>(20%)</b>	<b>(5.8)</b>	<b>(12.8)</b>	<b>(54%)</b>
Net proceeds from the issuance of shares	35.0	-	100%	35.0	5.0	(600%)
Proceeds from the exercise of warrants & share options	(0.2)	(0.1)	283%	(0.2)	-	-
Net change in borrowings	(0.9)	22.6	(104%)	(3.6)	15.4	(123%)
Payments of principal for lease liabilities	(2.2)	(2.2)	5%	(4.3)	(4.3)	1%
<b>Net cash flows from financing activities</b>	<b>31.7</b>	<b>20.4</b>	<b>55%</b>	<b>26.8</b>	<b>16.1</b>	<b>66%</b>
<b>Net increase in cash &amp; cash equivalents in the period</b>	<b>18.6</b>	<b>12.2</b>	<b>52%</b>	<b>14.3</b>	<b>(6.1)</b>	<b>(335%)</b>
<b>Cash and cash equivalents at period end</b>	<b>33.3</b>	<b>29.2</b>	<b>14%</b>	<b>33.3</b>	<b>29.2</b>	<b>14%</b>

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# MARLEY SPOON

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